

USDA RURAL DEVELOPMENT NEBRASKA

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Market Plan for Downtown Revitalization Underway

Lincoln, Nebraska, Aug. 14--A market plan for the downtown business area of South Sioux City has started thanks to \$15,000 in funding from USDA Rural Development. This plan will assist the city in identifying opportunities for retail and service type businesses to locate to their downtown area.

South Sioux City's downtown was declared blighted in 1997. Today, existing buildings continue to age with plans to rebuild not in sight. These aging buildings create a declining business tax base. This places greater demands on residential taxes, creating more of a tax burden for the residents of South Sioux City.

The University of Nebraska Bureau of Business Research is conducting the downtown business market plan. The Bureau reviews trends in past demographics, income levels, and retail trade by sector. Additionally, trade areas are identified and potential downtown businesses outlined. The Bureau also determines areas of sales surpluses and leakages, and identifies opportunities that exist from the minority migration and the city's unique fiber optic cable. A draft form of the market plan should be completed by mid November. A public meeting will be held to review the draft plan, with a final market plan to follow within 45 days of the meeting.

Deborah Drbal, business and community program specialist for USDA Rural Development stated, "The market study will be valuable to the city as it will provide insight into the expansion of existing businesses and the generation of new business in their downtown. This information will enable South Sioux City to plan for the building of a strong economic downtown environment."

The market plan was funded through USDA Rural Development's Rural Business Opportunity Grant (RBOG) Program. RBOG funds are awarded to public bodies such as the City of South Sioux City, non-profits, federally recognized tribal groups and cooperatives to provide technical assistance for business development and to conduct economic planning in rural areas.

City Administrator Lance Hedquist stated, "We are very proud of our city. The downtown area is where the city got its start and we are committed to keeping it alive." Hedquist added, "Benefits that are anticipated through the use of this market plan are an increased business tax base, higher wages, and greater stability of businesses and employment levels."

USDA Rural Development is a credit arm of the U.S. Department of Agriculture whose mission is to provide financial assistance to rural communities who are unable to secure acceptable credit elsewhere for housing, community facilities, and business development. Assistance provided can be in the form of grants, direct loans, and guarantees on loans made by commercial lenders.

For information regarding USDA Rural Development Loan and Grant Programs, contact Deborah Drbal in the USDA Rural Development Office, Rm. 152 Federal Building 100 Centennial Mall North Lincoln, Neb. 68508 or phone (402) 437-5558. Website: www.rurdev.usda.gov/ne/.

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